

Independent Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of Dollar Industries Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
**The Board of Directors
Dollar Industries Limited
Om Tower, 15th Floor,
32, J L Nehru Road,
Kolkata - 700017**

1. We have audited the accompanying standalone financial results ('the Statement') of **M/s. Dollar Industries Limited** for the quarter and year ended 31 March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual audited financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us the Statement :
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July, 2016 in this regard; and
 - (ii) give a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), other financial information of the company for the quarter and year ended 31 March 2018 and also the statement of assets and liabilities as at 31 March 2018, in accordance with accounting principles generally accepted in India.
5. The financial results for the quarter and year ended 31 March, 2017 reported under previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by the erstwhile auditors, and their report dated 29 May, 2017 expressed an unmodified opinion. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented reconciliation for the same, which has been approved by the Company's Board of Directors and audited by us.

Our opinion is not qualified in respect of above matter.



For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

Rajiv Singh

(RAJIV SINGHI)

Partner
Membership No. 053518

Place: Kolkata
Date: 29 May, 2018

Independent Auditor's Report on Consolidated Year to Date Results of Dollar Industries Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

**To,
The Board of Directors,
Dollar Industries Limited
Om Tower, 15th Floor,
32, J L Nehru Road,
Kolkata - 700017**

1. We have audited the accompanying statement of consolidated financial results ('the Statement') of **M/s. Dollar Industries Limited** ('the Company') and its Joint Venture for the year ended 31 March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting on 29th May, 2018.
2. The Statement has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test check basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. The statement includes the Company's share of net loss of Rs.38.13 Lakhs for the year ended 31st March, 2018, in respect of one joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint venture is based solely on the report of other auditors.

Our opinion on the statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.

Opinion

5. Based on our audit conducted as above, the Statement for the year:
- includes the financial results of entities given below:
List of Joint Venture: - Pepe Jeans Innerfashion Private Limited
 - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 05th July, 2016 in this regard; and
 - give a true and fair view of the consolidated financial performance, including other comprehensive income (comprising of profit and other comprehensive income), other financial information of the company for the year ended 31 March 2018 and also the statement of assets and liabilities as at 31 March 2018, in accordance with accounting principles generally accepted in India.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



Rajiv Singhi

(RAJIV SINGHI)
Partner
Membership No. 053518

Place: Kolkata
Dated: 29 May 2018

Dollar Industries Limited

(CIN : L17299WB1993PLC058969)

Regd. Office: Om Tower, 15th Floor, 32, J L Nehru Road, Kolkata - 700071, West Bengal, India

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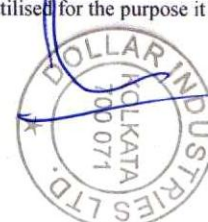
(INR in Lakhs)

Statement of Audited / Unaudited Standalone and Consolidated Financial Results for the Quarter and Year ended on 31st March, 2018

Sl. No.	Particulars	Standalone					Consolidated
		Quarter ended			Year ended		Year ended
		31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)	31/03/2018 (Audited)
I	Revenue from operations	29,762.65	23,272.66	28,629.31	98,252.29	88,613.20	98,252.29
II	Other income	75.96	15.65	109.77	200.54	140.30	200.54
III	Total Income (I+II)	29,838.61	23,288.31	28,739.08	98,452.83	88,753.50	98,452.83
IV	Expenses :						
	Cost of materials consumed	13,045.42	7,590.51	6,506.71	43,237.99	38,020.17	43,237.99
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,473.08)	1,346.76	2,973.30	(2,644.71)	1,140.55	(2,644.71)
	Employee benefits expense	793.44	679.20	682.73	2,642.20	2,176.86	2,642.20
	Finance Costs	352.81	516.25	566.03	1,788.80	1,978.03	1,788.80
	Depreciation and amortization expenses	307.72	319.35	526.24	1,217.37	1,477.98	1,217.37
	Other expenses	14,173.75	9,980.39	14,384.82	42,630.35	37,284.47	42,630.35
	Total expenses (IV)	27,200.06	20,432.46	25,639.83	88,872.00	82,078.06	88,872.00
V	Profit before tax (III-IV)	2,638.55	2,855.85	3,099.25	9,580.83	6,675.44	9,580.83
VI	Tax Expense						
	(1) Current Tax	896.32	1,075.77	1,425.00	3,386.32	2,500.00	3,386.32
	(2) Deferred Tax	(121.96)	(18.55)	(170.29)	(207.12)	(173.64)	(207.12)
	Total Tax Expense (1+2)	774.36	1,057.22	1,254.71	3,179.20	2,326.36	3,179.20
VII	Profit after tax (V-VI)	1,864.19	1,798.63	1,844.54	6,401.63	4,349.08	6,401.63
	Less: Share of Loss in Joint Venture	-	-	-	-	-	(38.13)
VIII	Profit for the year	1,864.19	1,798.63	1,844.54	6,401.63	4,349.08	6,363.50
IX	Other Comprehensive Income (net of tax)	26.37	(1.65)	(2.55)	23.44	(2.55)	23.44
X	Total Comprehensive Income for the period (after taxes) (VIII+IX)	1,890.56	1,796.98	1,841.99	6,425.07	4,346.53	6,386.94
XI	Paid-up Equity Share Capital (of ₹ 2/- each)	1,134.32	1,134.32	1,084.32	1,134.32	1,084.32	1,134.32
XII	Earnings per Equity Share (of ₹ 2/- each)						
	(1) Basic (Rs.)	3.38	3.23	3.40	11.60	8.02	11.53
	(2) Diluted (Rs.)	3.38	3.23	3.40	11.60	8.02	11.53

Notes:

- 1) The company does not have any Exceptional item during the above period.
- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May 2018.
- 3) As the Company's business activity falls within a single significant primary business segment i.e. "Garment & Hosiery and related service", no separate segment information is disclosed. These, in the context of Ind -AS 108 on Operating Segments Reporting are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
- 4) The Company has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from 1st April, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial results, presented in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principles in Ind AS 34 – Interim Financial Reporting. The figures for the quarter and year ended 31st March, 2017 presented here are also Ind AS compliant.
- 5) The Company prepares consolidated financial result on annual basis and this being the first financial year of consolidation with Pepe Jeans Innerfashions Private Limited, (Joint Venture) the previous year ended figures are not provided. The consolidated financial result include the Company's share of loss in the Joint Venture.
- 6) The board of directors of the company has recommended a dividend @ 80% (Rs.1.60/-) per equity share of face value of Rs.2/- each (fully paid up)
- 7) Pursuant to the approval of the shareholders of the Company vide their resolution dated 8th August, 2017, the Company has sub-divided one share having Face value of Rs. 10/- each fully paid up into five shares having face value of Rs. 2/- each. For the purpose of the sub-division, the company had fixed 1st September, 2017 as the record date. Accordingly, the earnings per share (EPS) for all the reported periods have been re-stated considering the aforesaid sub-division of shares. The requisite compliance have been complied with.
- 8) The Company has issued and allotted 25,00,000 Equity Shares of Rs. 2/- each for cash at a premium of Rs. 428/- per share aggregating Rs. 10,750.00 lakhs on preferential basis to the Promoter / Promoter group on 7th November, 2017. The funds have been fully utilised for the purpose it was raised.



- 9) Post the applicability of GST with effect from 1st July, 2017, Revenue is required to be disclosed net of GST as per requirement of Ind AS 18, 'Revenue'. Accordingly, the Revenue figures for the quarter and year ended 31st March, 2018 are not comparable with the previous corresponding periods which are reported inclusive of Excise Duty.
- 10) The format for audited/un-audited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) of the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- 11) Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter and year ended 31st March 2017 is given below:

Particulars	Quarter ended 31-03-2017	Year ended 31-03-2017
Net Profit for the period as Reported under Previous IGAAP	1,835.97	4,346.92
Impact on Government Grant on Property, Plant and Equipment	2.21	8.84
Impact of discounting of Security Deposits	(0.07)	(0.15)
Reclassification of Actuarial Gains/Losses arising in respect of Employees	3.90	3.90
Impact of amortization of transaction cost on borrowings	5.03	(11.28)
Tax Adjustments on Above	(2.50)	0.85
Net Profit for the period as reported under IND AS	1,844.54	4,349.08
Other Comprehensive Income (Net of tax)	(2.55)	(2.55)
Total Comprehensive Income as reported under IND AS	1,841.99	4,346.53

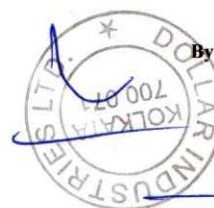
- 12) Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS for the year ended 31st March 2017 is given below:

Particulars	As at 31-03-2017
Total Equity as reported under Previous IGAAP*	18,744.69
Impact on measurement of Government Grant on Property, Plant and Equipment	(20.61)
Impact on measurement of amortisation of transaction cost on borrowings	31.54
Impact on measurement of discounting of Security Deposits	(1.27)
Tax Adjustments on Above	(2.43)
Total	7.23
Total Equity as per IndAS	18,751.92

* Includes Proposed Dividend of Rs 652.53 lacs for FY 2016-17

- 13) The figures for the Quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd Quarter of the Current financial year.
- 14) Statement of Assets and Liabilities is annexed herewith.
- 15) The previous period figures have been regrouped/rearranged wherever necessary, to conform to the current period figures.

Place : Kolkata
Date : 29th day of May, 2018



By Order of the Board of Directors
For Dollar Industries Limited

Vinod Kumar Gupta
(Managing Director)
DIN: 00877949

Dollar Industries Limited

(CIN : L17299WB1993PLC058969)

Registered Office: Om Tower, 15th Floor, 32, J L Nehru Road, Kolkata - 700071, West Bengal, India

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Audited Statement of Standalone and Consolidated Assets and Liabilities as at 31st March, 2018

(INR in Lakhs)

Sl. No. Particulars	Standalone		Consolidated
	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)	As at 31/03/2018 (Audited)
ASSETS			
(1) Non-current assets			
a) Property, Plant and Equipment	6,834.40	7,471.91	6,834.40
b) Capital work-in-progress	213.02	1.51	213.02
c) Other Intangible assets	6.27	12.59	6.27
d) Investments in Joint Venture	300.00	-	261.87
e) Financial Assets			
i) Investments	75.28	30.28	75.28
ii) Loans	57.46	42.84	57.46
iii) Other Financial Assets	67.71	110.42	67.71
f) Other non-current assets	9.32	13.27	9.32
	7,563.46	7,682.82	7,525.33
(2) Current assets			
a) Inventories	28,289.55	20,487.27	28,289.55
b) Financial Assets			
i) Trade receivables	27,170.70	22,671.10	27,170.70
ii) Cash and cash equivalents	1,935.71	1,000.70	1,935.71
iii) Other Bank Balances	25.70	-	25.70
iv) Loans	66.93	64.20	66.93
v) Other Financial Assets	175.99	135.33	175.99
c) Current Tax Assets (Net)	25.31	-	25.31
d) Other current assets	2,094.01	1,112.53	2,094.01
	59,783.90	45,471.13	59,783.90
Total Assets	67,347.36	53,153.95	67,309.23
EQUITY AND LIABILITIES			
(1) Equity			
a) Equity Share capital	1,134.32	1,084.32	1,134.32
b) Other Equity	34,140.15	17,667.60	34,102.02
	35,274.47	18,751.92	35,236.34
(2) Liabilities			
Non-Current liabilities			
a) Financial Liabilities			
i) Borrowings	4,498.19	6,600.80	4,498.19
b) Provisions	222.08	179.81	222.08
c) Deferred tax liabilities (Net)	42.51	237.03	42.51
d) Other non-current liabilities	2.93	11.77	2.93
	4,765.71	7,029.41	4,765.71
Current liabilities			
a) Financial Liabilities			
i) Borrowings	12,498.38	12,890.75	12,498.38
ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,271.68	9,527.84	11,271.68
iii) Other financial liabilities	2,579.24	3,224.18	2,579.24
b) Other current liabilities	273.67	860.05	273.67
c) Provisions	6.13	9.59	6.13
d) Current Tax Liabilities (Net)	678.08	860.21	678.08
	27,307.18	27,372.62	27,307.18
Total Equity and Liabilities	67,347.36	53,153.95	67,309.23

